

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1893-94.

RAILROAD.

WEDNESDAY, OCT. 10, 1894.

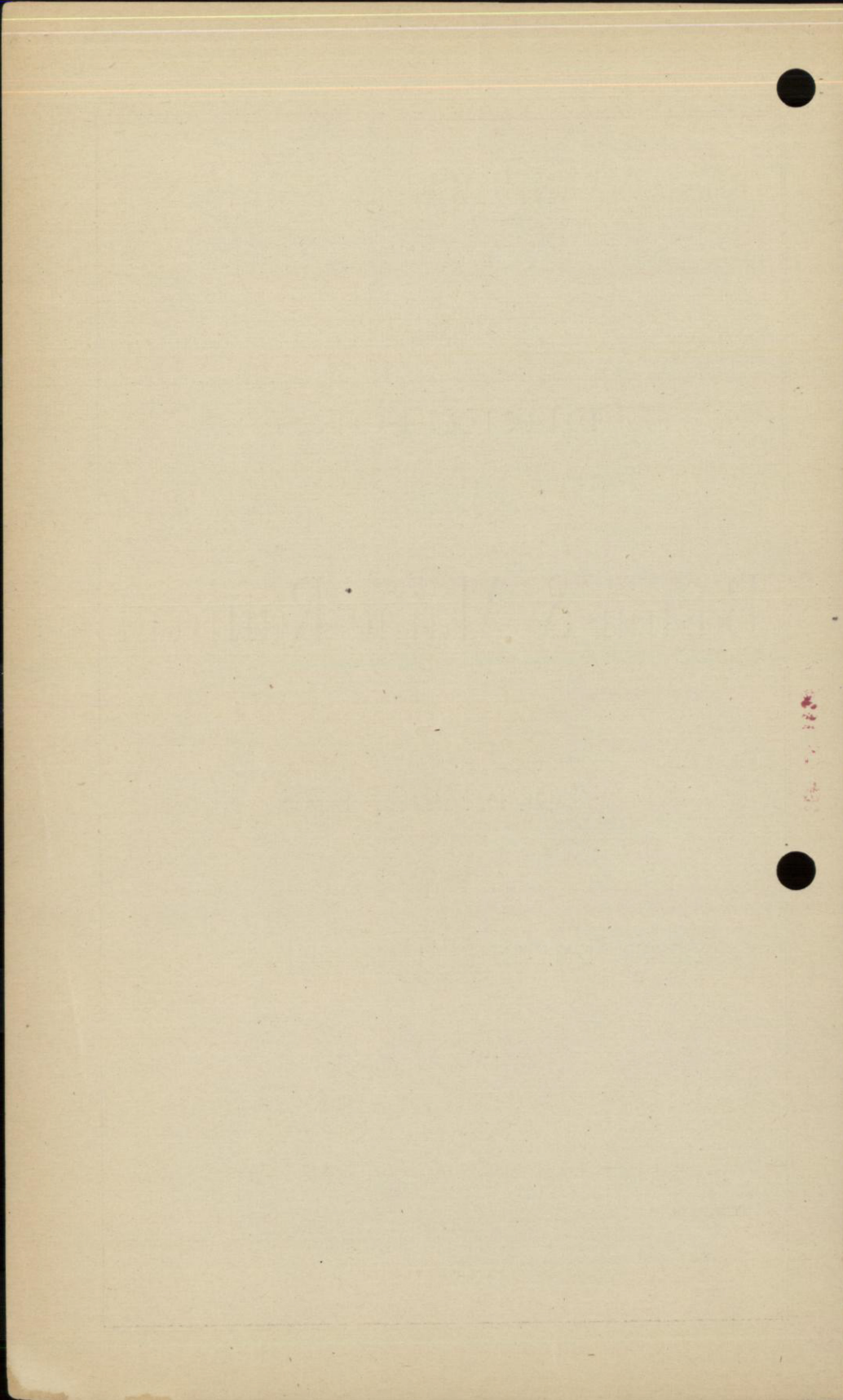
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SIXTY-FIRST ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Boston & Maine Railroad
TO THE
STOCKHOLDERS,
FOR THE
YEAR ENDING JUNE 30, 1894.

WEDNESDAY, OCT. 10, 1894.

BOSTON:
THE STILLINGS PRESS, 55 SUDBURY STREET.
1894.



BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, October 10, 1894, at 10.30 o'clock A.M., for the following purposes, viz.:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

BOSTON, Sept. 6, 1894.

SIGOURNEY BUTLER, *Clerk.*

Stockholders *only* will be passed free *to and from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.44 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Wolfeborough Junction at 6.35 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS

OF THE

BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCT. 11, 1893.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM T. HART	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	BOSTON, MASS.
HENRY R. REED	BOSTON, MASS.
ARETAS BLOOD	MANCHESTER, N.H.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BOSTON, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.

SIGOURNEY BUTLER, CLERK.

<i>LUCIUS TUTTLE, President</i>	<i>Boston.</i>
<i>T. A. MACKINNON, General Manager</i>	<i>Boston.</i>
<i>AMOS BLANCHARD, Treasurer</i>	<i>Boston.</i>
<i>HERBERT E. FISHER, Assistant Treasurer</i>	<i>Boston.</i>
<i>WILLIAM J. HOBBS, General Auditor</i>	<i>Boston.</i>
<i>WILLIAM F. BERRY, General Traffic Manager</i>	<i>Boston.</i>
<i>DANA J. FLANDERS, Gen. Pass. and Ticket Agt.</i>	<i>Boston.</i>
<i>FRANK N. CHASE, Asst. Gen. Pass. and Ticket Agt.,</i>	<i>Boston.</i>
<i>M. T. DONOVAN, Gen. Freight Agent</i>	<i>Boston.</i>
<i>DANIEL W. SANBORN, Gen. Superintendent</i>	<i>Boston.</i>
<i>WILLIAM MERRITT, Supt. Western Division</i>	<i>Boston.</i>
<i>WINSLOW T. PERKINS, Supt. Eastern Division</i>	<i>Boston.</i>
<i>GEO. F. EVANS, Supt. Southern Division</i>	<i>Boston. [N.H.</i>
<i>JOHN W. SANBORN, Supt. Northern Division</i>	<i>Wolfeboro' Jct.,</i>
<i>FRANK BARR, Supt. Wor., Nash. and Port. Div.</i>	<i>Nashua, N.H.</i>
<i>H. E. CHAMBERLIN, Supt. Concord Div.</i>	<i>Concord, N.H.</i>
<i>H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.,</i>	<i>Lyndonville, Vt.</i>
<i>J. A. FARRINGTON, Purchasing Agent</i>	<i>Boston.</i>
<i>AMOS R. BARRETT, Supt. Motive Power and Machinery,</i>	<i>Boston.</i>
<i>H. BISSELL, Chief Engineer</i>	<i>Boston.</i>
<i>JOHN T. CHAMBERLAIN, Master Car Builder</i>	<i>Boston.</i>
<i>CHARLES H. NOWELL, Paymaster</i>	<i>Boston.</i>
<i>H. E. HOWARD, Supt. Car Service</i>	<i>Boston.</i>
<i>J. R. ROOKS, Fuel Agent</i>	<i>Boston.</i>

GENERAL OFFICES IN UNION PASSENGER STATION,

CAUSEWAY STREET, BOSTON.

SIXTY-FIRST ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors respectfully submit the following report, exhibiting the result of the operations of your road for the year ending June 30, 1894:—

The Gross Transportation Earnings for the year ending June 30, 1894, were		\$15,962,276 91
Operating Expenses (68.039 per cent)		10,860,580 04
Net Transportation Earnings.....		\$5,101,696 87
Other Income.....		652,874 75
Net Income.....		\$5,754,571 62
Taxes	\$822,017 70	
Interest on Funded and Unfunded Debt	1,213,391 16	
Rent of Leased Lines.....	2,311,370 48	
		<hr/> 4,346,779 34
Surplus of Net Income over fixed charges..		\$1,407,792 28
Sinking Fund Payments less Bonds cancelled,		67,282 50
Balance available for Dividends.....		<hr/> \$1,340,509 78

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00	
Preferred Stock, paid March 1, three per cent.....	94,494 00	
Common Stock, paid November 15, two per cent.....	348,310 00	
Common Stock, paid February 15, one and one-half per cent.....	261,238 50	
Common Stock, paid May 15, one and one-half per cent.....	261,246 00	
Common Stock declared, payable August 15, one and one-half per cent.....	261,249 00	
Total.....		<hr/> 1,321,031 50
Balance in excess of all Charges and Dividends,		\$19,478 28

The business of the year as compared with that of the previous year is as follows:—

RECEIPTS.		
	1894.	*1893.
From Passengers.....	\$7,894,968 02	\$8,463,143 36
From Freight.....	7,260,587 55	7,987,851 59
From Expresses and Extra Baggage.....	542,415 38	568,397 96
From Mails.....	264,305 96	205,932 93
<i>Total Transportation Earnings.....</i>	<i>\$15,962,276 91</i>	<i>\$17,225,325 84</i>
From Rents of Tenements, Land, etc.....	245,272 80	211,936 33
From Income from Investments.....	270,740 92	267,571 38
From Miscellaneous Sources.....	136,861 03	130,141 37
<i>Total Receipts.....</i>	<i>\$16,615,151 66</i>	<i>\$17,834,974 92</i>
Decrease in Receipts from Passenger De- ment, including Mails and Expresses	\$535,784 89	
Decrease from Freight Department.....	727,264 04	
Increase from Rents, Income from Invest- ments, etc.....	43,225 67	
<i>Total Decrease of Receipts.....</i>	<i>\$1,219,823 26</i>	

EXPENDITURES.		
General Expenses of Office and Property....	\$382,378 24	\$440,057 19
General Expenses of Transportation.....	997,435 21	1,049,058 03
Passenger Transportation Expenses.....	1,304,358 85	1,236,221 24
Freight Transportation Expenses	2,006,128 92	2,088,741 56
Motive Power Expenses	2,946,245 94	3,079,116 25
Maintenance of Cars.....	1,053,762 77	1,366,195 65
Maintenance of Way and Buildings.....	2,170,270 11	2,477,107 34
<i>Total Operating Expenses</i>	<i>\$10,860,580 04</i>	<i>\$11,736,497 26</i>
Decrease in Expenses.....	\$875,917 22	
The number of passengers carried during the past year was.....	33,384,862	
A decrease of.....	2,862,739	
Number carried One Mile.....	447,534,671	
A decrease of.....	21,788,645	
Number of Tons of Merchandise carried the past year was	7,389,273	
A decrease of.....	675,894	
Number of Tons carried One Mile.....	469,522,048	
A decrease of	49,714,573	

* Includes the business of the Connecticut River Railroad for six months only.

The general depression in the mercantile and manufacturing business of the country, which has continued since the beginning of the fiscal year, has unfavorably affected the earnings of your property, so that the gross income has decreased, compared with the previous year, \$1,219,823.26. The operating expense has been decreased \$875,917.22, and the surplus applicable to dividends and sinking funds has fallen off \$689,766.96. The fixed charges increased \$345,860.92, of which \$234,145.62 is accounted for by the fact that the operations of the Connecticut River Railroad are included for the full year, against six months of the previous year. While the losses in earnings were distributed over the entire system, they were most severe upon the more thickly populated portions, especially in the manufacturing and suburban districts within a radius of fifty miles from Boston. None of the Company's leased lines have proved burdensome, all, including the Connecticut River Railroad, having fully paid their operating expenses, fixed charges and rentals, from the income they have directly contributed upon their own lines, without taking into account their great collateral benefit as feeders of the general system.

While close economy in the administration of the property has been necessary, and the decrease in traffic has admitted of extensive reductions in train mileage, both passenger and freight, and in the number of persons employed in the transportation and mechanical departments, without diminishing the efficiency of the service, it has not been considered advisable to allow the condition of the roadway, rolling stock and permanent structures to depreciate, and they have been kept fully up to the standard of the previous year.

The reduction of the quarterly dividend payments since the first quarter, from \$2.00 to \$1.50 per share, has been widely commended, and is believed to have received the approbation of stockholders generally.

In the early part of the fiscal year, the Company's floating debt was about four million dollars. Two million dollars of 7 per cent bonds would fall due on the first day of January. There was needed for carrying on necessary permanent improvements, mainly connected with the Boston passenger and freight terminals, contracted for during the previous fiscal year, about two million dollars additional, a total of about eight million dollars, the provision of which was urgently demanded. Although the stringency of the

money market made it an unfortunate time for selling the Company's bonds, the conditions were likewise highly unfavorable for continuing to carry so large a floating indebtedness; and after the most careful consideration your Board decided unanimously to sell six million dollars of Boston and Maine $4\frac{1}{2}$ per cent 50-year bonds, and one million, nine hundred and twenty-eight thousand dollars of bonds of its leased and proprietary lines, to provide the funds for discharging the floating indebtedness, refunding the expiring bonds, and paying for the permanent improvements aforesaid. The discounts and commissions incident to these bond sales amounted to \$391,313.90, which amount has been charged to profit and loss, as appears on page 17 of the General Auditor's report annexed hereto.

The bonds of the leased and proprietary lines sold consisted of \$600,000.00 Boston and Lowell 4 per cent 20-year bonds, and \$1,328,000.00 St. Johnsbury and Lake Champlain Railroad 5 per cent 50-year bonds, turned over to this Company in part payment of advances made by it for permanent improvements upon those roads, the floating debt above referred to consisting in part of those amounts. The floating debt has been paid as rapidly as it became due, and at the close of the fiscal year was reduced to \$250,000. Of this \$100,000 has since been paid, and the balance will be paid at maturity, November first.

The funded debt amounts to \$21,741,780.21, an increase of \$3,906,555.15.

Of the \$2,000,000.00 seven per cent bonds that matured January 1, all but \$6,000.00 were presented and paid prior to the close of the fiscal year. Mortgage certificates of indebtedness of the Eastern Railroad Company, amounting at par to \$88,544.85 (\$35,500 payable in U.S. gold coin and £10,900 — \$53,044.85 — payable in sterling money of Great Britain), have been purchased by the Trustees of the Eastern Railroad and cancelled.

Thirty-three shares of common stock have been issued during the year, of which 13 shares were issued for capital stock of the Eastern and Wolfeboro' railroads, surrendered and cancelled, and 11 shares were issued in exchange for Boston and Maine scrip. The capital stock outstanding June 30, 1894, is 31,498 shares of preferred and 187,378 shares of common stock. The company owns 13,214 shares of its common stock, of which 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for the payment of its certificates of indebtedness, and 3,762 shares are held in your treasury. No dividends are paid upon this stock.

The road franchises and property of the West Amesbury Branch Railroad, heretofore operated by your road as lessee, have been purchased for \$100,000.00 in 4 per cent bonds of the Boston & Maine Railroad.

During the year 26 locomotives and 30 passenger cars, contracted for during the previous year, have been purchased. The Company has constructed at its own shops, 3 combination, 5 baggage, 1 baggage and mail, 3 milk, 22 caboose, 3 box, 13 flat, 2 derrick, 1 machinery, 3 flanger cars, and 3 snow-ploughs.

The total amount expended during the year for new rolling stock was \$414,594.16, of which \$123,200.00 was included in operating expenses; \$95,938.19 was charged to unexpended balance of the previous year's equipment fund, and \$195,455.97 to construction.

There has been expended during the year: for repairs of locomotives, \$265,913.28; for repairs of passenger, baggage, mail and express cars, \$395,287.83; and for repairs of freight cars, \$353,967.44.

The equipment consists of

- 570 Locomotives,
- 1,014 Passenger, Baggage, Mail and Express Cars.
- 10,291 Freight Cars,
- 209 Caboose Cars,
- 136 Tool and Road Cars,
- 68 Snow-Ploughs.

The operating expense for maintenance of way and buildings includes \$1,095,533.36 for repairs of roadbed and track, \$193,212.84 for steel rails laid, \$242,086.54 for ties laid, \$256,502.42 for maintenance of bridges, and \$352,228.42 for maintenance of buildings and structures. Ten thousand four hundred and sixteen tons of new steel rails (86 miles) have been laid in main tracks, six thousand three hundred and ninety-four tons of partly worn steel rails (about 60 miles) have been transferred from main lines to branches and sidings, and the usual complement of angle-bars, track bolts, track spikes and frogs has been supplied therefor. The net increase of side tracks for the year is $22\frac{5.6}{10.0}$ miles.

Seven hundred and five thousand two hundred and seventy-nine cross ties and twenty-four thousand four hundred and ninety-three switch ties have been laid, and thirty thousand three hundred and sixty-two rods of fence built during the year.

Charges have been made to Construction and Equipment Accounts during the year as follows:—

NEW BUILDINGS, BRIDGES, ETC.

Boston Passenger Terminals,	\$1,744,826 58	
Freight Houses, Charlestown,	43,009 03	
Freight Yard, Charlestown,	32,898 40	
Freight Yard, Haverhill,	15,853 14	
Passenger Station, Park Street, Medford,	14,215 14	
Paint Shop, Somerville, balance,	1,109 63	
Merrimac River Bridge, Lawrence,	68,741 32	
Land of Boston and Albany Railroad,	5,285 75	
		<u>\$1,925,938 99</u>

DOUBLE TRACK.

Gloucester Branch,	\$30,891 51	
Medford Branch,	70,283 51	
Saugus Branch, land,	1,212 38	
Exeter and South Newmarket, land,	2,175 00	
		<u>104,562 40</u>
West Amesbury Branch Railroad, purchased,		102,122 22
Total Construction,		<u>\$2,132,623 61</u>

EQUIPMENT.

*15 Locomotives,	\$120,000 00	
15 Passenger Cars,	75,455 97	
		<u>195,455 97</u>
Total Equipment		
Grand Total,		<u>\$2,328,079 58</u>

The Boston passenger terminals extend from Causeway Street, in Boston, to Somerville station; and the new construction comprised therein consists of the Union Station, the yard, the signal and switch system, the power house, and a coal shed for coaling passenger engines, having a storage capacity of 40,000 tons, a Pintsch gas plant for making and supplying gas for passenger cars, an enlargement of the passenger car storage yards at East Cambridge and Somerville, and sundry storehouses and buildings incident and necessary to transaction of the passenger business.

The Union Station, which was practically completed before the close of the fiscal year, and which was put into full operation for this Company's trains on the 17th of June, and for the Fitchburg Railroad trains on the 12th of August, contains twenty-three tracks and ample waiting and baggage rooms and carriage accommodation for the expeditious and convenient handling of the 600 trains and 100,000 passengers that daily arrive and depart therefrom.

* Six new locomotives, costing \$48,250, are stored, not yet being required in service.

The pneumatic switch and signal system adopted has been found entirely satisfactory and has realized our fullest expectation in its operation. The power house contains a battery of twelve boilers of 1,650 registered horse-power, and a large quantity of valuable electrical machinery of the latest and most modern construction. It supplies steam heat for the Union Station and general offices, and for all cars standing in the station; electrical power and compressed air for the operation of the signal and switch system, and for lighting the station and general offices, the passenger yard, the freight yard at Rutherford Avenue, and the docks and elevator at Mystic wharf. Taken as a whole, the Boston passenger terminal is believed to be the most complete plant of the kind yet constructed in this country.

The Rutherford Avenue freight plant at Charlestown has been much improved and added to during the past year, two new freight houses being now in process of completion. A considerable amount of vacant land remains unused, which can be adapted for the construction of additional freight houses and tracks as the future business of the Company may require. It is well situated and conveniently arranged, and fully justifies the wisdom of those who planned its construction.

At Haverhill, a freight yard planned several years ago has been completed, and together with an extensive brick freight house, then constructed but which has since remained unused, have been put into operation, and the transaction of the freight business has been removed from the vicinity of the passenger station and principal streets of the city, greatly to the satisfaction of its residents and to the advantage of the Company.

The second track of the Gloucester Branch is completed as far as Manchester, and that of the Medford Branch, including the construction of an extensive and commodious passenger station at Park Street, is practically finished. These improvements were begun during the previous fiscal year.

At Lawrence, a new four-track steel bridge has been constructed over the Merrimac River, replacing a double-track wooden bridge erected many years ago. Satisfactory enlargements of the freight and passenger facilities have been thereby accomplished, enabling a much more economical and expeditious handling of the traffic at that point.

The new passenger station at Middlesex Street, Lowell, has been completed, and, considering the somewhat cramped location,

is probably the most feasible solution of a difficult problem that could have been made.

A new passenger station is now under construction at Lynn, to cost about \$120,000.00. The old station has for many years been totally inadequate; but there were difficulties about the procurement of the additional land needed, and the abandonment and relocation of a public street, which have only recently been overcome. It is expected that the new station will be completed about the first of January.

Under an order of the Superior Court, Chelsea Bridge Street, which now crosses at grade the tracks leading to Mystic wharf and the grain elevator, is being elevated to do away with the grade crossing. The Company's proportion of the cost will be about \$300,000.00, and it is expected that this work will be completed before January 1.

The usual amount of enlargement and repair work has been done upon buildings and structures upon various parts of the road; but sundry important undertakings, in the way of new passenger station construction and grade-crossing elimination, which are desirable of accomplishment, have been temporarily postponed until times are more favorable for incurring large expenditures.

The general freedom from serious accidents which has characterized the operation of the property, especially during the constant and radical changes of tracks, signals, etc., incident to the construction of the Boston terminals, is largely due to the faithful and intelligent care exercised by every one engaged in the Company's service.

The appended reports of the General Auditor, the Trustees of the Sinking fund, and the Trustees of the Eastern Railroad, give full details of the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,
President.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Sept. 1, 1894.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1894. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Debt and Interest Accrued.

No. 8. Mileage and Traffic Statistics.

No. 9. Description of Road.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 13. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1894.

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers	49.460	\$7,894,968 02
Extra Baggage and Storage345	55,057 19
Expresses	3.053	487,358 19
Mails.....	1.656	264,305 96
<i>Total Passenger Department.....</i>	<i>54.514</i>	<i>\$8,701,689 36</i>
Freight.....	45.486	7,260,587 55
<i>Total Transportation Earnings</i>	<i>100.</i>	<i>\$15,962,276 91</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses	\$172,460 73	
Legal Expenses	74,272 21	
Insurance and Fire Losses.....	108,732 50	
Tenement Expenses	26,912 80	
		\$382,378 24
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses	\$4,457 14	
Injuries and Damages	134,195 35	
Telegraph Expenses.....	146,547 81	
Crossing Expenses.....	276,891 39	
Drawbridge and Signal Expenses	121,151 64	
Switchmen and Station Watchmen	212,846 85	
Removing Ice and Snow.....	101,345 03	
		997,435 21
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$133,343 12	
Advertising.....	42,722 53	
Passenger Train Expenses.....	555,478 85	
Passenger Station Expenses	555,189 48	
Mileage of Passenger Cars	17,624 87	
		1,304,358 85
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$163,246 64	
Freight Train Expenses	749,799 19	
Freight Station Expenses.....	851,650 99	
Mileage of Freight Cars.....	241,432 10	
		2,006,128 92
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$98,682 10	
Repairs of Tools and Machinery	22,284 63	
Repairs of Locomotives	265,913 28	
New Locomotives.....	38,575 00	
Water Supply.....	71,682 24	
Locomotive Expense	962,197 87	
Fuel for Locomotives	1,486,910 82	
		2,946,245 94

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense	\$20,568 53	
Repairs of Tools and Machinery	17,495 53	
Repairs of Passenger, Baggage, Mail and Express Cars	395,287 83	
New Passenger, Baggage, Mail and Express Cars	68,267 34	
Repairs of Freight Cars	353,967 44	
New Freight Cars	16,357 66	
Repairs of Construction and Tool Cars	11,759 49	
Repairs of Snow-Ploughs	5,154 56	
Oiling, Cleaning and Inspecting Cars	164,904 39	
		\$1,053,762 77
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense	\$23,283 38	
Maintenance of Road-Bed and Track	1,095,533 36	
Steel Rails laid	193,212 84	
Iron Rails laid	7,423 15	
Ties laid	242,086 54	
Maintenance of Bridges	256,502 42	
Maintenance of Buildings and Structures	352,228 42	
		2,170,270 11
<i>Total Operating Expenses (68.039 per cent)</i>		\$10,860,580 04
<i>Net Transportation Earnings (31.961 per cent)</i>		\$5,101,696 87
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.	\$245,272 80	
Income from Investments	270,740 92	
Income from use of Road	12,033 06	
Income from Grain Elevators	10,172 62	
Eastern Transfer Earnings	8,293 46	
Interest	67,828 85	
Miscellaneous Income	38,533 04	
		652,874 75
<i>Net Income</i>		\$5,754,571 62
Taxes	\$822,017 70	
<i>INTEREST.</i>		
Interest on Funded Debt	\$1,017,012 25	
Interest on other Debt	196,378 91	
		1,213,391 16
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$724,384 90	
Connecticut River R.R.	355,692 35	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Rivers R.R.	188,000 00	
Northern R.R.	190,545 00	
Manchester & Lawrence R.R. .	112,960 00	
Central Massachusetts R.R.	101,500 00	
Portland, Saco & Portsmouth R.R.	90,500 00	
Nashua and Lowell R.R.	73,000 00	
Lowell and Andover R.R.	52,500 00	
Portsmouth and Dover R.R. ...	46,140 00	
<i>Carried forward</i>	\$2,185,222 25	
	\$2,035,408 86	\$5,754,571 62

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,185,222 25	\$2,035,408 86	\$5,754,571 62
Massawippi Valley Railway	36,000 00		
Peterboro' R.R.	15,700 00		
Eastern R.R. in New Hampshire	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Kennebunk and Kennebunkport R.R.	2,925 00		
Sundry Track Rentals	7,123 23		
		2,311,370 48	
<i>Total First Charges</i>			4,346,779 34
Surplus of Net Income over First Charges..			\$1,407,792 28
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and can- celled by them			67,282 50
Balance of Surplus Applicable to Dividends.			\$1,340,509 78
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1893		\$94,494 00	
Preferred Stock, three per cent. paid March 1, 1894.....		94,494 00	
Common Stock, two per cent, paid Nov. 15, 1893, on 174,155 shares		348,310 00	
Common Stock, one and one-half per cent, paid Feb. 15, 1894, on 174,159 shares.....		261,238 50	
Common Stock, one and one-half per cent, paid May 15, 1894, on 174,164 shares.....		261,246 00	
Common Stock, one and one-half per cent declared, payable Aug. 15, 1894, on 174,166 shares		261,249 00	
			1,321,031 50
Balance in Excess of all Charges and Divi- dends			\$19,478 28

No. 2.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1894.

Dr. Cr.

To Operating Expenses	\$822,017 70	By Balance June 30, 1893.....	\$2,060,680 79
Taxes	1,213,391 16	By Transportation Earnings: —	
Interest Accrued	2,311,370 48	Passenger	\$7,894,968 02
Rent of Other Roads		Extra Baggage	55,057 19
To Sinking Fund Payments, less		Express	487,358 19
E. R.R. Bonds purchased and		Mail	264,305 96
canceled by Trustees		Freight	7,260,587 55
To Dividends: —		By Miscellaneous Income: —	15,962,276 91
<i>Preferred Stock.</i>		Rents	\$245,272 80
Paid Sept. 1, 1893, 3 per cent,	\$94,494 00	Income from Investments	270,740 92
Paid Mar. 1, 1894, 3 per cent,	94,494 00	Income from Use of Road	12,033 06
<i>Common Stock.</i>		Income from Grain Elevators,	10,172 62
*Paid Aug. 15, 1893, 2 per cent,	348,300 00	Eastern Transfer	8,293 46
Paid Nov. 15, 1893, 2 per cent,	348,306 00	Interest	67,828 85
Paid Feb. 15, 1894, 1½ per cent,	261,238 50	Miscellaneous	38,533 04
Paid May 15, 1894, 1½ per cent,	261,246 00		652,874 75
Paid on Stock Exchanged....	97 00		
To Discount and Commission on			
Boston & Maine Bonds	\$294,913 90		
Discount and Commission on			
B. & L. and St. J. & L. C.			
Bonds	96,400 00		
Balance June 30, 1894.....		†Balance to next year's account ..	
			\$18,675,832 45
			\$1,601,701 17

* Declared from earnings of the previous year.

† Contains the dividend of 1½ per cent on Common Stock, amounting to \$31,249.00, declared payable Aug. 15, 1894.

No. 3.
GENERAL BALANCE SHEET, JUNE 30, 1894.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,482,835 29	
Bridges.....	3,406,171 54	
Superstructure and Rails.....	6,451,992 58	
Land, Land Damage, and Fences.....	8,057,615 01	
Passenger and Freight Stations, etc.....	3,372,817 92	
Engine-Houses, Car-Sheds, and Turn-Tables.....	506,785 29	
Shops, Machinery, and Tools.....	557,934 58	
Engineering and General Expenses.....	960,035 77	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals under construction.....	2,234,134 97	
<i>Total Construction</i>		\$32,554,439 75
<i>EQUIPMENT.</i>		
Locomotives (318).....	\$1,423,165 06	
Snow-Ploughs on Wheels (49).....	18,766 31	
Passenger, Baggage, Mail and Express Cars (645).....	1,560,379 51	
Freight and other Cars (4932).....	1,575,839 03	
Harbor Transfer Barge.....	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$37,137,589 66
<i>INVESTMENTS.</i>		
\$300,000 Bonds of Newburyport Railroad.....	\$298,464 95	
\$125,000 Bonds of Danvers Railroad.....	125,000 00	
25,160 Shares Stock of Maine Central Railroad.....	2,516,000 00	
13,214 Shares Stock of Boston and Maine Railroad.....	1,585,766 73	
4,821 Shares Stock of Portland and Rochester Railroad.....	482,030 00	
4,971 Shares Stock of York Harbor and Beach Railroad (Par \$50).....	248,550 00	
3,952 1/2 Shares Stock of Portland and Ogdensburg R.R.....	146,238 80	
1,250 Shares Stock of Franklin and Tilton Railroad.....	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50).....	4,303 56	
1,359 Shares Stock of Newburyport R.R.....	4,077 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
15 Shares Stock of Eastern R.R. in N.H.....	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50).....	684 00	
3 Shares Stock of Portsmouth and Dover Railroad.....	390 00	
<i>Total Stocks and Bonds</i>	\$5,584,145 04	
Steamer "Mt. Washington" and Wharves.....	73,455 32	
Richford, Vt., Elevator.....	52,261 43	
Real Estate.....	675,433 65	
<i>Total Investments</i>		6,385,295 44
<i>CASH ASSETS.</i>		
Cash.....	\$1,591,573 00	
Bills Receivable.....	1,023,362 71	
Trustees of Sinking Funds.....	485,200 39	
Materials and Supplies on hand.....	1,517,497 58	
Due from Agents and Conductors.....	572,633 66	
Current Traffic Balances due from other Companies....	168,803 89	
Due from Companies and Individuals.....	976,755 41	
<i>Total Cash Assets</i>		6,335,826 64
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads.....	\$484,469 44	
Central Massachusetts Railroad Construction.....	323,558 86	
Other Assets.....	816,738 39	
<i>Total Sundry Items</i>		1,624,766 69
<i>Grand Total</i>		\$51,483,478 43

GENERAL BALANCE SHEET—*Concluded.*

LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,378 shares....	\$18,737,800 00	
Boston and Maine Railroad, Common,—Scrip.....	1,316 72	
Eastern Railroad, Common, 1 share.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares....	3,149,800 00	
<i>Total Capital Stock</i>		\$21,889,000 00
<i>FUNDED DEBT.</i>		
Bonds due Jan. 1, 1944, 4½ per cent.	\$6,000,000 00	
Bonds due Aug. 1, 1942, 4 per cent.	2,500,000 00	
Improvement Bonds due Feb. 2, 1905, 4 per cent.	1,000,000 00	
Improvement Bonds due Feb. 1, 1907, 4 per cent.	500,000 00	
Improvement Bonds due Feb. 1, 1937, 4 per cent.	1,919,000 00	
U.S. Gold Certificates of Indebtedness, Eastern Rail- road, due Sept. 1, 1906, 6 per cent.	7,265,500 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due Sept. 1, 1906, 6 per cent.—£320,000.....	1,557,280 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937, 4½ per cent.	908,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due Dec. 1, 1892, 6 per cent.	2,000 00	
<i>Total Funded Debt</i>		21,741,780 21
<i>Total Capital Stock and Funded Debt</i>		\$43,630,780 21
<i>CURRENT LIABILITIES.</i>		
Bonds Matured, not presented for payment	\$9,800 00	
Notes Payable.....	250,000 00	
Charlestown Land Mortgage Notes	597,300 00	
*Current Bills.....	588,146 08	
*Unpaid Wages.....	232,969 97	
Bond Interest uncalled for	155,185 12	
Dividends uncalled for.....	33,034 75	
*Current Traffic Balances due other Companies.....	515,945 36	
Due to Companies and Individuals.....	81,535 29	
Rent of Leased Roads, due July 1.....	711,004 00	
<i>Total Current Liabilities</i>		3,174,920 57
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$292,924 12	
Accrued Rentals not yet due.....	196,972 69	
Accrued Taxes not yet due.....	336,040 19	
Boston and Lowell Railroad Lease Account.....	349,199 50	
Connecticut and Passumpsic Rivers Railroad Lease Ac- count.....	155,928 82	
Connecticut River Railroad Lease Account	451,238 51	
Injury Fund	150,000 00	
Sinking Funds for Redemption of Bonds.....	485,200 39	
Suspense Account	658,572 26	
<i>Total Sundry Items</i>		3,076,076 48
Profit and Loss		1,601,701 17
<i>Grand Total</i>		\$51,483,478 43

* NOTE.—The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

No. 4.

GROSS TRANSPORTATION EARNINGS, OPERATING EXPENSES,
AND NET TRANSPORTATION EARNINGS, BY MONTHS,
FOR THE YEAR ENDING JUNE 30, 1894.

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
July, 1893	\$1,618,870 14	\$991,351 43	\$627,518 71
August.....	1,558,061 78	1,002,700 81	555,360 97
September	1,475,341 09	1,224,086 45	251,254 64
October	1,425,332 21	954,401 84	470,930 37
November.....	1,323,220 86	891,395 59	431,825 27
December	1,162,571 67	936,976 87	225,594 80
January, 1894	1,132,243 22	756,219 03	376,024 19
February.....	1,010,575 96	721,363 27	289,212 69
March	1,247,703 65	868,408 56	379,295 09
April	1,265,548 78	797,092 17	468,456 61
May	1,358,009 27	828,896 33	529,112 94
June.....	1,384,798 28	887,687 69	497,110 59
<i>Total</i>	\$15,962,276 91	\$10,860,580 04 68.039%	\$5,101,696 87 31.961%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1894.

MONTHS.	Passengers.	Extra Baggage and Storage.	EXPRESS.	MAILS.	Total Passenger Department.	FREIGHT.	Total Transportation Earnings.	Income from In- vestments and Rents.	Income from use of Road.	Miscella- neous Income.	Total Earn- ings from all Sources.
1893.											
July	\$902,702 89	\$4,887 74	\$45,394 71	\$21,987 25	\$975,032 59	\$643,837 55	\$1,618,870 14	\$46,023 98	\$1,620 40	\$13,865 23	\$1,681,279 75
August	899,326 63	5,063 71	45,362 13	21,993 42	971,735 89	586,325 89	1,558,061 78	21,712 68	1,145 10	3,912 12	1,584,831 68
September	841,485 64	7,042 85	42,387 17	21,987 13	913,902 79	562,438 30	1,475,341 09	46,241 16	1,264 00	8,953 87	1,531,900 12
October	696,603 29	6,050 32	39,920 34	22,012 10	765,586 05	661,746 16	1,425,332 21	59,697 08	1,309 00	4,782 04	1,491,120 33
November	617,066 51	3,904 67	38,957 53	21,987 09	681,935 80	641,285 06	1,323,220 86	27,217 98	1,313 30	4,627 64	1,356,379 78
December	543,267 61	2,491 89	35,562 60	22,191 26	603,513 36	559,058 31	1,162,571 67	58,542 62	1,143 40	11,198 91	1,233,466 60
1894.											
January	518,448 45	2,762 24	38,365 85	22,061 03	581,637 57	550,575 65	1,132,243 22	61,114 56	521 50	7,352 62	1,201,231 90
February	457,631 23	3,869 66	38,193 92	22,008 54	521,703 35	488,872 61	1,010,575 96	21,005 99	548 55	4,486 66	1,036,617 16
March	564,557 86	5,066 88	39,132 35	22,027 45	639,724 54	616,979 11	1,247,703 65	35,866 79	799 50	21,563 30	1,305,933 24
April	552,576 84	5,261 54	38,763 32	22,002 13	648,604 03	616,944 75	1,265,548 78	56,129 79	344 30	4,827 84	1,326,850 71
May	619,611 91	4,413 35	40,617 44	22,027 41	686,670 11	671,339 16	1,358,009 27	21,649 35	845 20	4,524 33	1,383,028 15
June	652,609 16	4,312 34	44,670 63	22,021 15	723,613 28	661,185 00	1,384,798 28	59,911 74	1,178 81	34,733 41	1,480,522 24
Total	\$7,894,968 02	\$55,057 19	\$487,358 19	\$264,305 96	\$8,701,689 36	\$7,290,587 55	\$15,062,276 91	\$516,013 72	\$12,033 06	\$124,827 97	\$16,615,151 66

No. 6.

OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1894.

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks	\$122,391 05	
General Office Expenses	10,821 20	
Expenses of Directors' and Pay Cars	7,406 43	
Stationery, Printing and Advertising for Office	12,611 39	
Contingent Expenses	19,230 66	\$172,460 73
Legal Expenses		74,272 21
Insurance Premiums, Account of Fire	\$71,247 67	
Protection against Fire	2,288 92	
Fires set by Locomotives	32,396 97	
Miscellaneous Fire Losses	2,798 94	
Tenement Expenses		108,732 50
		26,912 80
<i>Total General Expenses of Office and Prop- erty</i>		<u>\$382,378 24</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$ 4,457 14
Injuries and Damages to Employees	\$52,882 86	
Injuries and Damages to Live Stock	1,319 89	
Injuries and Damages to Passengers	36,941 59	
Injuries and Damages to Property, Tres- passers and Others	43,051 01	134,195 35
Telegraph Expenses, Salaries and Wages	\$130,624 75	
Telegraph Expenses, Supplies, etc.	1,285 69	
Telegraph Expenses, Stationery and Printing	2,704 01	
Repairs of Telegraph Line	4,142 46	
Telephone Expenses	7,790 90	146,547 81
Wages of Crossing-Tenders	\$270,313 68	
Fuel and Supplies for Crossings	6,577 71	276,891 39
Wages of Draw-Tenders	\$33,131 14	
Fuel and Supplies for Drawbridges	1,858 71	34,989 85
Wages of Signal-Men	\$51,591 30	
Fuel and Supplies for Signal-Men	3,698 37	55,289 67
Automatic and Electric Signals		30,872 12
Wages of Switchmen	\$154,585 96	
Fuel and Supplies for Switchmen	7,613 53	162,199 49
Wages of Station Watchmen	\$49,909 78	
Supplies for Station Watchmen	737 58	50,647 36
Removing Ice and Snow, Labor and Supplies	\$96,487 82	
Removing Ice and Snow, Locomotive Use ..	4,857 21	101,345 03
<i>Total General Expenses of Transportation</i>		<u>\$997,435 21</u>

OPERATING EXPENSES, ETC.—*Continued.**PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks	\$73,156 40	
General Office Expenses	6,745 81	
Stationery and Printing	11,680 11	
Tickets and Baggage Checks.....	35,929 63	
Contingent Expenses	2,648 34	
Loss and Damage of Baggage	3,182 83	
		\$133,343 12
Regular Advertising.....	\$27,367 61	
Special Advertising	8,646 75	
Outside Agencies	6,708 17	
		42,722 53
Supervision and General Expense, Passenger Trains	\$7,753 17	
Wages of Conductors and Trainmen	431,308 87	
Wages of Shifters and Yardmen	23,306 77	
Heating and Lighting Passenger Trains.....	72,024 85	
Lubricating Oil, Waste and Tallow for Passenger Trains.....	2,878 00	
Stationery and Printing for Passenger Trains....	5,694 10	
Miscellaneous Supplies and Expenses, Passenger Trains	11,667 24	
Wrecking Expenses.....	845 85	
		555,478 85
Agents and Station Labor.....	\$345,342 24	
Water, Heating and Lighting, Passenger Stations	128,362 99	
Stationery and Printing for Passenger Stations .	8,478 29	
Furniture and Miscellaneous Supplies, Passenger Stations	15,609 92	
Miscellaneous Expenses of Passenger Stations ..	57,396 04	
		555,189 48
Mileage of Passenger Cars.....		17,624 87
<i>Total Passenger Transportation Expenses.....</i>		<u>\$1,304,358 85</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$93,111 13	
General Office Expenses	5,596 89	
Stationery and Printing	8,865 55	
Advertising and Soliciting Freight Business....	5,016 85	
Line Expenses	9,311 57	
Loss and Damage of Freight	38,661 08	
Contingent Expenses.....	2,683 57	
		\$163,246 64
Supervision and General Expense, Freight Trains	\$ 48,175 49	
Wages of Conductors and Trainmen.	399,202 31	
Wages of Shifters and Yardmen.....	254,869 52	
Heating and Lighting Freight Trains.....	6,841 37	
Lubricating Oil, Waste and Tallow for Freight Trains.....	5,062 97	
Stationery and Printing for Freight Trains	4,780 38	
Miscellaneous Supplies and Expenses, Freight Trains	21,193 39	
Wrecking Expenses	9,673. 76	
		749,799 19
Agents and Station Labor	\$789,003 96	
Water, Heating and Lighting, Freight Stations..	21,214 69	
Stationery and Printing for Freight Stations....	25,668 97	
Miscellaneous Supplies for Freight Stations....	9,337 02	
Miscellaneous Expenses of Freight Stations....	6,426 35	
		851,650 99
Mileage of Freight Cars.....		241,432 10
<i>Total Freight Transportation Expenses.....</i>		<u>\$2,006,128 92</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$21,544	25	
Office and Miscellaneous Supplies and Expenses.....	306	76	
Stationery and Printing	579	29	
Engine-House Labor and Expenses.....	35,221	22	
Watching Expenses.....	41,030	58	
			\$98,682 10
Repairs of Tools and Machinery.....			22,284 63
Repairs of Locomotives.....			265,913 28
New Locomotives.....			38,575 00
Water Supply.....			71,682 24
Wages of Passenger Enginemen and Firemen.....	\$364,022	44	
Wages of Passenger Switching Enginemen and Firemen	25,293	40	
Wages of Freight Enginemen and Firemen.....	290,772	91	
Wages of Freight Switching Enginemen and Firemen.....	172,774	36	
			852,863 11
Cleaning Passenger Engines.....	\$40,620	38	
Cleaning Freight Engines	50,596	14	
			91,216 52
Headlight and Illuminating Oil.....	\$3,350	11	
Lubricating Oil, Waste and Tallow.....	6,223	45	
Lanterns, Tools and Small Stores.....	8,544	68	
			18,118 24
Fuel for Passenger Locomotives.....	\$702,810	00	
Fuel for Passenger Switching Locomotives.....	17,259	65	
Fuel for Freight Locomotives	596,154	38	
Fuel for Freight Switching Locomotives ...	170,686	79	
			1,486,910 82
<i>Total Motive Power Expenses.....</i>			<u>\$2,946,245 94</u>

MAINTENANCE OF CARS.

Superintendence and Clerks	\$11,924	17	
Office and Miscellaneous Supplies and Expenses.....	136	14	
Stationery and Printing	787	85	
Watching Expenses.....	7,720	37	
			\$20,568 53
Repairs of Tools and Machinery			17,495 53
Painting and Varnishing Passenger Cars ...	\$122,573	80	
General Repairs of Passenger Cars	272,714	03	
			395,287 83
New Passenger, Baggage, Mail, and Express Cars.....			68,267 34
General Repairs of Local Freight Cars....	\$260,437	13	
General Repairs of Foreign Freight Cars...	93,530	31	
			353,967 44
New Freight Cars.....			16,357 66
Repairs of Boarding and Tool Cars	\$4,749	11	
Repairs of Gravel Cars.....	7,010	38	
			11,759 49
Repairs of Snow-Ploughs			5,154 56
Oiling, Cleaning and Inspecting Passenger Cars.....	\$122,292	91	
Oiling, Cleaning and Inspecting Freight Cars	42,611	48	
			164,904 39
<i>Total Maintenance of Cars.....</i>			<u>\$1,053,762 77</u>

 OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$9,904 42	
Office and Miscellaneous Supplies	500 91	
Stationery and Printing	567 12	
Engineering	8,312 79	
Watching Expenses	3,998 14	\$23,283 38
General Repairs of Track, Labor.....	\$632,761 54	
General Repairs of Track, Material	12,809 22	
Working Trains and Extra Crews.....	235,198 65	
Joint Fastenings.....	40,767 15	
Frogs and Switches.....	54,431 52	
Track Spikes	13,155 23	
Hand-Cars and Tools.....	20,897 95	
Road Crossings.....	39,654 38	
Signs and Mile-Posts	8,605 97	
Fencing	33,262 49	
Real Estate for Track.....	3,989 26	1,095,533 36
Steel Rails laid.....	\$193,212 84	
Iron Rails laid.....	7,423 15	200,635 99
Cross Ties laid.....	\$217,913 25	
Switch Ties laid.....	24,173 29	242,086 54
Bridges and Culverts.....	\$158,843 37	
Overhead Bridges.....	25,707 92	
New Bridges.....	71,951 13	256,502 42
Shops and Storehouses.....	\$21,218 14	
Tools and Machinery.....	18,578 00	
Car-Houses.....	3,059 99	
Engine-Houses and Turn-Tables	44,063 08	
Water-Tanks and Pumping Machinery.....	43,831 07	
Coal and Wood Sheds and Fixtures	17,447 21	
Station Buildings and Grounds.....	180,840 14	
Mast Signals, Signal and Section Houses ...	14,702 40	
Docks and Wharves.....	5,690 43	
Real Estate for Buildings.....	2,068 66	
Furniture and Fixtures for Construction Cars.....	729 30	352,228 42
<i>Total Maintenance of Way and Buildings</i>		<i>\$2,170,270 11</i>
<i>Total Operating Expenses (68.039 percent)</i>		<i>\$10,860,580 04</i>

No. 7.
DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING JUNE 30, 1894.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for Year.
Boston & Maine R.R. Bonds	\$6,000,000 00	Jan. 1, 1944	4½%	Jan. and July 1	(a) \$135,000 00
Boston & Maine R.R. Bonds	2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Boston & Maine R.R. Improvement Bonds	1,000,000 00	Feb. 2, 1905	4%	Feb. and Aug. 2	40,000 00
Boston & Maine R.R. Improvement Bonds	500,000 00	Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00
Boston & Maine R.R. Improvement Bonds	1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00
Eastern R.R. Ctf's of Indebtedness, U.S. Gold	7,265,500 21	Sept. 1, 1906	6%	Mch. and Sept. 1	(b) 436,285 00
Eastern R.R. Ctf's of Indebtedness, Sterling £320,000,	1,557,280 00	Sept. 1, 1906	6%	Mch. and Sept. 1	(c) 93,967 25
Ports., Gt. Falls and Conway R.R. Bonds	998,000 00	June 1, 1937	4½%	June and Dec. 1	44,910 00
Ports., Gt. Falls and Conway R.R. Bonds (6%)	*2,000 00	Dec. 1, 1892	4½%	June and Dec. 1	90 00
Boston & Maine R.R. Bonds		Jan. 1, 1894	7%	Jan. and July 1	(d) 70,000 00
<i>Total Funded Debt and Interest</i>	<i>\$21,741,780 21</i>				<i>\$1,017,012 25</i>
Charlestown Land Mortgage Notes	597,300 00				26,891 02
Notes Payable, etc.	250,000 00				169,487 89
Bonds matured, not presented for payment	9,800 00				
<i>Total Interest accrued for year</i>					<i>\$1,213,391 16</i>

(a) Six months on \$6,000,000.00.
(b) One year on \$7,265,500.21. Two months on \$35,500.00.

(c) One year on \$1,557,280.00. Two months on \$53,044 85.
(d) Six months on \$2,000,000.00.

* To be exchanged when presented for 4½% bonds.

No. 8.

MILEAGE AND TRAFFIC STATISTICS.

	Year Ending Sept. 30, 1892.	Year Ending June 30, 1893.	Year Ending June 30, 1894.
Miles run by Passenger Trains.....	6,414,902	6,926,620	6,880,536
Miles run by Freight Trains	4,302,860	4,605,340	4,200,367
Miles run in Passenger and Freight Switching	2,168,347	2,541,601	2,449,280
Miles run by working Trains	412,481	509,095	421,794
<i>Total Train Miles</i>	<i>13,298,590</i>	<i>14,582,656</i>	<i>13,951,977</i>
Average Gross Earnings per mile of road operated.....	\$13,718 34	\$13,763 15	\$12,853 56
Average Gross Transportation Earnings per mile of road operated.....	13,280 73	13,343 22	12,348 49
Average Operating Expenses per mile of road operated.....	8,839 39	9,048 04	8,401 79
Average Net Transportation Earnings per mile of road operated.....	4,441 34	4,295 18	3,946 70
Average Gross Transportation Earnings per Revenue Train Mile	1 50	1 50	1 44
Average Operating Expenses per Revenue Train Mile	1 00	1 02	98
Average Net Transportation Earnings per Revenue Train Mile.....	50	48	46
Average Gross Transportation Earnings per Total Train Mile	1 21	1 18	1 14
Average Operating Expenses per Total Train Mile.....	81	80	78
Average Net Transportation Earnings per Total Train Mile	40	38	36
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,299,090	3,486,181	3,217,723
Number of local passengers carried (in- cluding season).....	32,620,189	35,146,130	32,252,843
Number of foreign passengers carried..	1,039,745	1,101,471	1,132,019
<i>Total number of passengers carried ..</i>	<i>33,659,934</i>	<i>36,247,601</i>	<i>33,384,862</i>
Number of local passengers carried one mile (including season)	373,929,358	402,252,465	382,956,580
Number of foreign passengers carried one mile.....	66,095,302	67,070,851	64,578,091
<i>Total number of passengers carried one mile</i>	<i>440,024,660</i>	<i>469,323,316</i>	<i>447,534,671</i>
Number of passengers to Boston (includ- ing season).....	11,367,217	11,893,651	10,778,701
Number of passengers from Boston (in- cluding season)	11,219,354	11,775,394	10,875,918
Number of season-ticket passengers to and from Boston.....	1,876,248	1,947,680	1,869,074
Average distance travelled per passenger	13 $\frac{70}{100}$ miles	12 $\frac{95}{100}$ miles	13 $\frac{41}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ending Sept. 30, 1892.	Year Ending June 30, 1893.	Year Ending June 30, 1894.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers	0. $\frac{720}{\text{cent}}$	0. $\frac{690}{\text{cent}}$	0. $\frac{686}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{804}{\text{cents}}$	1. $\frac{786}{\text{cents}}$	1. $\frac{748}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{998}{\text{cents}}$	1. $\frac{994}{\text{cents}}$	1. $\frac{948}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{824}{\text{cents}}$	1. $\frac{905}{\text{cents}}$	1. $\frac{860}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{807}{\text{cents}}$	1. $\frac{803}{\text{cents}}$	1. $\frac{764}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried.	3,967,501	4,222,406	3,938,406
Number of tons of foreign freight carried	3,474,624	3,842,761	3,450,867
<i>Total number of tons of freight car- ried</i>	7,442,125	8,065,167	7,389,273
Tons of local freight carried one mile...	165,173,167	169,282,054	157,955,510
Tons of foreign freight carried one mile	327,468,812	349,954,567	311,566,538
<i>Total tons of freight carried one mile.</i>	492,641,979	519,236,621	469,522,048
Average length of haul per ton of freight	$66\frac{20}{100}$ miles	$64\frac{38}{100}$ miles	$63\frac{54}{100}$ miles
Average rate per ton per mile received on local freight.....	2. $\frac{533}{\text{cents}}$	2. $\frac{600}{\text{cents}}$	2. $\frac{584}{\text{cents}}$
Average rate per ton per mile received on foreign freight.....	0. $\frac{990}{\text{cent}}$	1. $\frac{025}{\text{cents}}$	1. $\frac{020}{\text{cents}}$
Average rate per ton per mile received on all freight.....	1. $\frac{507}{\text{cents}}$	1. $\frac{538}{\text{cents}}$	1. $\frac{546}{\text{cents}}$

No. 9.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me.—Western Division	115 50		115.50
Boston, Mass., to New Hampshire State Line—Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line—Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total miles Boston to Portland—Eastern Division—108.29 Miles.....			
Conway Junction to North Conway—North- ern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H.— Worcester, Nashua and Rochester R.R...		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H.—Nashua and Lowell Railroad.....		14.50	14.50
Concord, N.H., to White River Junction, Vt.—Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line— Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q.—Massa- chusetts Valley Ry		34.75	34.75
North Cambridge Junction, Mass., to North- ampton, Mass.—Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H.—Con- necticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	230.32	589.89	820.21
BRANCHES.			
Medford, double track.....	2.00		
Methuen, single track, 2.75; double track, 1	3.75		
Somersworth, single track.....	2.75		
Orchard Beach, single track.....	3.00		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Charlestown, double track.....	1.09		
Saugus, double track.....	9 55		
Swampscott, single track.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
South Reading, single track.....	8.12		
Gloucester, single track, 10.25; double track, 6.69.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Wolfboro', single track.....	12.03		

DESCRIPTION OF ROAD.—*Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Newburyport City, single track.....	1.97		
West Amesbury, single track.....	4.45		
<i>Total length of Branches owned.....</i>			139.68
Newburyport and Danvers, single track....		36.24	
Kennebunk and Kennebunkport, single track		4.50	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Portsmouth and Dover, single track.....		10.88	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
*Manchester and Keene, single track.....		29.59	
Mystic, single track, 1.40; double track, .85.		2.25	
Lexington, double track.....		8.11	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track..		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.40	
<i>Total length of Branches leased.....</i>			332.76
<i>Total length of all Branches, 472.44 miles.</i>			
<i>Total Miles of Road operated.....</i>	370.00	922.65	1,292.65
Double Track on Main Line.....	†121.36	101.32	222.68
Double Track on branches.....	26.02	23.89	49.91
<i>Total length of Double Track.....</i>	147.38	125.21	272.59
<i>Total length of Sidings.....</i>	234.40	404.62	639.02
<i>Total length of Track operated.....</i>	751.78	1,452.48	2,204.26

* Operated for joint account with Concord & Montreal R.R.

† Includes 0.80 miles third track.

No. 10.

ROLLING STOCK JUNE 30, 1894.

DESCRIPTION.	Owned by Boston & Maine R.R.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	184	137	321
Freight	70	64	134
Switching	64	51	115
<i>Total Number Locomotives</i>	<i>318</i>	<i>252</i>	<i>570</i>
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	531	*307	838
Parlor Cars	0	7	7
Sleeping Cars	6	0	6
Directors' and Pay Cars	2	1	3
Baggage Cars	75	*32	107
Mail Cars	11	10	21
Express Cars	5	0	5
Milk Cars	15	12	27
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	<i>645</i>	<i>369</i>	<i>1,014</i>
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,935	2,028	3,963
8-Wheel Box Freight Cars — Caboose Cars	125	59	184
4-Wheel Box Freight Cars — Caboose Cars	25	0	25
4-Wheel Box Freight Cars	209	0	209
8-Wheel Stock Cars	52	0	52
8-Wheel Platform Freight Cars	1,362	1,804	3,166
4-Wheel Platform Freight Cars	479	0	479
8-Wheel Coal Cars	425	124	549
4-Wheel Coal Dump Cars	165	1,679	1,844
6-Wheel Platform Stone Cars	8	0	8
8-Wheel Refrigerator Cars	21	0	21
<i>Total Number Freight Cars</i>	<i>4,806</i>	<i>5,694</i>	<i>10,500</i>
<i>TOOL, ETC.</i>			
8-Wheel Tool Cars — Box Cars	43	7	50
8-Wheel Boarding Cars	34	0	34
8-Wheel Derrick Cars	26	0	26
4-Wheel Derrick Cars	14	0	14
8-Wheel Pile Driver Cars	7	0	7
Other Cars	2	3	5
<i>Total Number Tool, etc., Cars</i>	<i>126</i>	<i>10</i>	<i>136</i>
Snow-Ploughs on Wheels	49	19	68

* Includes 10 Passenger and 4 Baggage Cars, 70 per cent of which are owned by the Boston & Lowell R.R., and 30 per cent by Canadian Pacific Ry.

No. 11.

PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1894. Miles.	Year Ending June 30, 1893. Miles.
Passenger Engines.....	6,880,536	6,926,620
Freight Engines.....	4,200,367	4,605,340
Switching Engines.....	2,449,280	2,541,601
Other Engines.....	421,794	509,095
<i>Total</i>	13,951,977	14,582,656

STORES CONSUMED.

Lubricating Oil, Pints.....	837,409	852,531
Waste, Pounds.....	227,811	239,312
Coal, Tons.....	398,783	405,407
Wood, Cords.....	1,708	1,713

EXPENSES.

Repairs.....	\$265,913 28	\$300,459 74
*Fuel.....	1,534,696 61	1,530,656 00
*Oil, Waste and Tallow.....	29,164 84	40,918 26
*Wages of Enginemen and Firemen.....	880,546 39	896,983 16
*Wages of Wipers.....	76,271 55	78,294 66
Small Stores.....	8,544 68	12,709 70
<i>Total</i>	\$2,795,137 35	\$2,860,021 52

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	1.90	2.06
Fuel.....	11.00	10.49
Oil, Waste and Tallow.....	0.21	0.28
Wages of Enginemen and Firemen.....	6.31	6.15
Wages of Wipers.....	0.55	0.54
Small Stores.....	0.06	0.09
<i>Total Cost per Mile Run</i>	20.03	19.61
Miles Run to Ton of Coal.....	34.98	35.97
Miles Run to Pint of Lubricating Oil....	16.66	17.11
Miles Run to Pound of Wiping Waste ...	61.24	60.94

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

